

Date: Aug 22, 2006

Proposal: Interagency Notice of Proposed Rulemaking: Identity Theft Red Flags and Address Discrepancies under the Fair and Accurate Credit Transactions Act of 2003

Document ID: R-1255

Document Version: 1

Release Date: 07/18/2006

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Comments:

I have no problem with the Federal Government taking a proactive role in passing further legislation to curtail and/or prevent further identity theft from occurring on the following conditions: 1. Financial institution's software vendors be allowed adequate time (12 months or more) to develop, test, and implement any software needed to meet compliance with the law. 2. That it does not increase the regulatory burden or paper work already existing on financial institutions. 3. That the regulation clearly define what the Red Flags and precursors are and what type of action must be taken. 4. Since most identity thefts are interstate, the Federal Bureau of Investigation (FBI) should be required to investigate and act upon all identity theft cases reported to them by a financial institution. If the FBI, Secret Service, or U.S. Marshall's office do not have the time, resources, or competency to do the job, then a new Cyber Police division of the government should be established to handle the investigations and make the arrests. Financial Institutions are in the business of banking and not the business of conducting investigation or arresting criminals. 5. Increase the minimum sentence for a cyber crime to 20 years in a federal prison performing hard labor. A cyber crime is anyone who uses a computer or an electronic device(e.g. - ATM machine) to commit fraud or a crime; phishing; transacting illegal business electronically; hacking into a computer without authorization; launching a virus, selling data illegally obtained from a computer; and etc. 6. Require Western Union Telegraph to finger print and photograph all recipients of Western Union money orders. Before funds originating in the United States can be wired/transferred to a foreign overseas Western Union office, the U.S. Branch of Western Union handling the foreign transfer request must receive a photograph and fingerprints of all recipients. The recipient and their fingerprints should be compared against OFAC and criminal data bases before the funds are allowed to be transferred. Since Western Union Money Orders can be claimed at any Western Union office in the world, it is now the vehicle of choice for transferring illegally obtained funds by criminals in order to avoid detection and capture. In conclusion, a proactive defense against identity theft is only as good as the laws to incarcerate the perpetrators. It is time to lock up the criminals!